

Tropical Shipping & Construction Co., Ltd. Company Limited LLC and
United Abaco Shipping Company Limited
Slot Charter Agreement

“Tropical/United Abaco Slot Charter”

A Space Charter Agreement

FMC Agreement No. 012094-001

Expiration Date: See Article 9

Table of Contents

| | <u>Page</u> |
|--|-------------|
| 1. Name of the Agreement | 1 |
| 2. Purpose of the Agreement..... | 1 |
| 3. Parties to the Agreement | 1 |
| 4. Geographic Scope of the Agreement..... | 2 |
| 5. Agreement Authority | 2 |
| 6. Officials of the Agreement and Delegations of Authority | 4 |
| 7. Membership and Withdrawal..... | 4 |
| 8. Voting | 5 |
| 9. Duration and Termination of Agreement..... | 5 |
| 10. Applicable Law | 6 |
| 11. Non-Assignment..... | 6 |
| 12. Notices | 6 |
| 13. Enforceability..... | 6 |
| 14. Counterparts..... | 7 |
| Signatures..... | 8 |

ARTICLE 1: NAME OF THE AGREEMENT

The name of this Agreement is the Tropical/United Abaco Slot Charter Agreement (the “Agreement”).

ARTICLE 2: PURPOSE OF THE AGREEMENT

The purpose of the Agreement is to authorize the parties to exchange slots in accordance with the terms of this Agreement.

ARTICLE 3: PARTIES TO THE AGREEMENT

The Parties to this Agreement are:

Tropical Shipping & Construction Co., Ltd. Company Limited LLC
("Tropical")
~~5 East 11th Street~~ 501 Avenue P
Riviera Beach, FL 33404

and

United Abaco Shipping Company Limited ("United Abaco")
P.O. Box AB 20737
Don McKay Blvd.
Marsh Harbour
Abaco, Bahamas

ARTICLE 4: GEOGRAPHIC SCOPE OF THE AGREEMENT

The geographic scope of this Agreement shall be between ports on the East Coast of Florida and ports in the Bahamas. Shipments carried in the Trade may have a prior or subsequent move by water or surface transportation.

ARTICLE 5: AGREEMENT AUTHORITY

5.1 Tropical shall charter slots to United Abaco on Tropical owned or operated vessels between the Port of Palm Beach, FL and ports in the Bahamas on an “as needed, as available” basis and, United Abaco shall charter slots to Tropical on United Abaco owned or operated vessels between the Ports of Florida and ports in the Bahamas on an “as needed, as available” basis.

5.2 The Parties are authorized to consult and agree upon sailing schedules and service frequency in the Trade. The Parties are not authorized to have discussions or to reach agreements on ports to be served, port rotations, or the type, size and capacity of vessels to be operated by each Line in all or any portion of the Trade.

5.3 Neither party guarantees space to the other party. The agreement is on a space available and acceptance basis and there is no obligation to pay for any space not used. For purposes of this Agreement, the party providing slots shall be called “Owner” and the party acquiring slots shall be called “Charterer.” Accepted bookings may not be cancelled by Owner less than 24 hours prior to the scheduled sailing of the underlying carrier, unless the entire sailing is cancelled.

5.4 All inclusive rates to be charged for slots used shall be as from time to time agreed by the parties and shall include all terminal handling and stevedoring at origin, ocean freight, wharfage fees, stevedoring charges at destination and any vessel related charges except Bunker Surcharges. Rates shall not include the return of empty equipment. Bunker Surcharges shall be applied in accordance with the guidelines in effect at the time of sailing. Destination cargo dues shall be charged as billed. All inland transportation charges shall be the responsibility of the Party requiring such transportation. All freight charges shall be billed on a separate invoice and shall be paid/settled within thirty (30) days of delivery at destination. Payments shall be made in U.S. dollars in the United States.

5.5 The term "dry container" shall include in-gauge, open-top and flat-rack equipment provided by the Charterer. Rates and charges for any cargo classified as OOG, reefer or as hazardous shall be considered on a case-by-case basis. Owner shall be responsible for providing a written interchange inspection report at origin receipt and destination release

5.6 Neither party shall sub-charter space made available to it hereunder to any third-party ocean common carrier.

5.7 Owner shall issue its non-rated bills of lading to Charterer for cargo transported under this Agreement, showing Charterer as Shipper and Charterer's agent at destination as Consignee.

5.8 The Parties are authorized to consult and agree in writing upon such general operational, administrative and accounting matters and other related terms

and conditions concerning the implementation of this Agreement as may be necessary from time to time, including, but not limited to, recordkeeping, responsibility for loss or damage to cargo, persons or equipment, payment amounts and procedures, force majeure circumstances, insurance, liabilities, claims, indemnification, security charges and related security matters, stowaways and treatment of reefer and/or hazardous and dangerous cargoes.

5.9 This Agreement is not intended to create a partnership or joint liability under any jurisdiction. Each Party shall utilize and maintain its own marketing, pricing and sales organizations; issue its own bills of lading, and handle its own claims.

ARTICLE 6: OFFICIALS OF THE AGREEMENT AND DELEGATIONS OF AUTHORITY

The following are authorized to subscribe to and file this Agreement, any modification hereof, and any accompanying materials with the Federal Maritime Commission:

- (a) Any authorized officer of each of the Parties; and
- (b) Legal counsel for each of the Parties.

ARTICLE 7: MEMBERSHIP AND WITHDRAWAL

7.1 Membership is limited to the Parties hereto.

7.2 If at any time during the term of this Agreement a Line (for purposes of this provision the "Affected Line") becomes bankrupt, insolvent or has a receiving order made against it, suspends payments, or continues its business under a receiv

for the benefit of any of its creditors or if a petition is presented or a meeting convened for the purpose of considering a resolution, or other steps are taken for the winding up such Affected Line or any event similar to any of the above shall occur under the laws of the Affected Line's country of incorporation, and the other Line is of the opinion that the results may be materially detrimental to the Service, or that sums may be owed by the affected line to the other Line and may not be paid in full or their payment may be delayed, then such other Line may immediately terminate the Agreement upon notice in writing to the Affected Line.

7.3 In the event of the termination of this Agreement or withdrawal here from, the Parties shall remain liable to one another in respect to all liabilities and obligations incurred prior to the termination or withdrawal.

7.4 The Federal Maritime Commission shall be promptly notified in writing of the termination of this Agreement.

ARTICLE 8: VOTING

Amendments to this Agreement shall require unanimous agreement of the Parties, shall be in writing and signed by the Lines and shall not be effective until filed and effective under the Shipping Act of 1984, as amended.

ARTICLE 9: DURATION AND TERMINATION OF AGREEMENT

This Agreement shall take effect on the date it becomes effective pursuant to the Shipping Act of 1984, as amended. Either Party may terminate this Agreement upon giving thirty (30) days prior written Notice of Termination to the other Party. The Federal Maritime Commission shall be promptly notified in writing of the termination of this Agreement.

ARTICLE 10: APPLICABLE LAW

This Agreement shall be governed and construed in accordance with the laws of the State of Florida, without regard to conflict of laws or choice of law requirements, except that nothing shall relieve the Parties of their obligation to comply with the Shipping Act of 1984, as amended.

ARTICLE 11: NON-ASSIGNMENT

No Party shall assign its rights or delegate its duties under this Agreement to any other person or entity without the prior written consent of the other Parties.

ARTICLE 12: NOTICES

Any notice pertaining to this Agreement, except as the Parties may otherwise provide, shall be in writing sent by facsimile transmission to be received during the business day of the Party receiving the notice and confirmed by first class mail, postpaid. The facsimile number and mailing address of each Party is set forth in Appendix A.

ARTICLE 13: ENFORCEABILITY

If at any time during the performance of this Agreement, any provision hereof shall be held to be invalid, illegal or unenforceable, the remainder of this Agreement shall not be affected thereby and shall remain valid and be enforceable to the full extent permitted by law.

ARTICLE 15: COUNTERPARTS

This Agreement and any amendment hereto may be executed in multiple counterparts. Each counterpart shall be deemed an original, but all together shall constitute one and the same agreement.

SIGNATURE PAGE

IN WITNESS WHEREOF, the Parties have caused this Amendment to be
executed by their duly authorized representatives as of this 24th day of March 2021.

Tropical Shipping and Construction Company Limited LLC

By: *Neal M. Mayer*

Name: Neal M. Mayer

Title: Attorney-in-Fact

United Abaco Shipping Company Limited

By: *Neal M. Mayer*

Name: Neal M. Mayer

Title: Attorney-in-Fact